

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

FOSS, SAN FILIPPO & MILNE, LLC  
Gregory R. Milne, Esq. -023641989  
225 Broad Street, P.O. Box 896  
Red Bank, NJ 07701  
Attorney for Secured Creditor  
FRESHSTART VENTURE CAPITAL  
CORP.

In Re: Cherubin Vincent

**Chapter 13**  
**Case No.: 23-10733**

**CERTIFICATION IN OPPOSITION TO  
OBJECTION TO CONFIRMATION OF  
PLAN**

I, Gregory R. Milne, Esq., being of full age, hereby certify and say:

1. I am an attorney-at-law in the State of New Jersey and a partner in the Law Firm of Foss, San Filippo & Milne, LLC, counsel for the secured creditor FreshStart Venture Capital Corp. (hereinafter "FSVC") in the above-entitled matter.

2. In that capacity, I am familiar with the facts and circumstances set forth herein, and I am authorized to make this Certification in support of the Opposition to the Confirmation of Plan.

3. This matter was originally filed under Chapter 7 of the Bankruptcy Code and converted on or about July 24, 2023 over the initial objection of FSVC.

4. On or about December 20, 2022, months before the debtor's Chapter 7 petition was filed, unsecured creditor, FSVC filed a fraudulent conveyance action to void the quitclaim transfer of a certain parcel of real estate (at 56 Watson Avenue, West Orange, NJ) made between spouses on or about February 1, 2019.

5. Before the transfer, on January 7, 2013 and January 21, 2014, Cherubin Vincent had executed and delivered to FSVC Promissory Notes and Guarantees in the amounts of \$650,000, \$300,000, and \$360,000. Debtor, Cherubin Vincent, defaulted on those Promissory Notes and Guarantees on May 1, 2018, October 23, 2018 and January 10, 2019.

6. Said Deed was recorded with the Register's Office of the County of Essex on March 7, 2019, under instrument number -2019021403. (See attached as Exhibit A, a true copy of the Quitclaim Deed).

7. The property transfer was made by Debtor, Cherubin Vincent, with the intent to hinder, delay, or defraud a creditor as, among other things: (a) Debtor, Cherubin Vincent, retained possession and/or control of the subject property after the perfection, (b) the transfer was not disclosed to the Plaintiff; (c) the Note was in default before the transfers, (d) before the property transfer was made Debtor, Cherubin Vincent, knew the loan was in default, and remained outstanding; (e) Debtor, Cherubin Vincent was insolvent at the time of the transfers; and (f) Debtor, Cherubin Vincent has concealed assets from the Plaintiff.

8. The Debtor, Cherubin Vincent, made the property transfer to Debtor's wife, Carole Vincent, received less than a reasonable equivalent value in exchange for the Quitclaim Deed, and Debtor, Cherubin Vincent, reasonably should have believed that he would incur debts beyond his ability to pay as they become due.

9. The Debtor's Wife, Carole Vincent, received the property transfer with knowledge of the fraudulent intent of the transferor Debtor, Cherubin Vincent, and with the intent on her part to assist him in his fraudulent act.

10. The Quitclaim Deed is avoidable by the Unsecured Creditor, FreshStart Venture Capital, pursuant to N.J.S.A. 25:2-29(a)(1).

11. At the 341 hearing, the Chapter 7 Trustee expressed an intention to investigate the fraudulent transfer.

12. After the 341 hearing in the Chapter 7 case, the Debtor moved to convert from a Chapter 7 to a Chapter 13.

13. FSVC objected to the conversion to a Chapter 13 as an attempt to insulate the transfer from the investigation of the Chapter 7 Trustee.

14. The Court granted the conversion, in part based on a representation by counsel that the property would be included in the estate as if the transfer had not occurred. The Court responded

“Alright well listen, Mr. Milne, my view was as long as he treats your claim fairly, which would include consideration of this alleged fraudulent conveyance. So, if he transferred his equity in the house and his share of the equity was worth \$50,000 then he has got to do a plan that pays creditors \$50,000, in order to get a discharge on Chapter 13. So, it sounds like Chapter 13, you know it’s not like he can run and hide, he has got to propose a plan that accounts for your client’s legal position.”

15. Here, the plan does not take into consideration the value of the equity transferred.

### **EQUITY ANALYSIS**

16. On August 25, 2023, QAI Residential Appraisal Services, provided an appraisal on the property located at 56 Watson Avenue, West Orange, NJ 07052. (See attached as Exhibit B).

The appraised value is	\$515,000.00
M& T first mortgage See reaffirmation agreement	-\$57,218.37

M& T second mortgage See proof of claim	-\$12,701.38
Total equity	\$502,241.77
Debtor's one-half interest	\$251,120.89

17. This plan clearly does not accommodate the value of the equity transferred, and therefore, should be rejected.

18. The Debtor, Cherubin Vincent owes the unsecured creditor, FreshStart Venture Capital, an amount exceeding the amount \$710,992.02.

I certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

FOSS, SAN FILIPPO & MILNE, LLC  
Attorney for Plaintiffs

By: 

GREGORY R. MILNE, ESQ.

Dated: 9/6/23

# EXHIBIT A

**DANA RONE**  
**ESSEX COUNTY REGISTER OF DEEDS & MORTGAGES**



Hall of Records  
465 Martin Luther King Jr Blvd  
Room 130  
Newark, NJ 07102  
(973) 621-4960

**\*RETURN DOCUMENT TO:**

JUDE JEAN-LOUIS, ESQ.  
337 MAIN STREET  
ORANGE, NJ 07050

**Instrument Number - 2019021403**

Recorded On 3/7/2019 At 1:27:05 PM

**\*Instrument Type - DEED**

Invoice Number - 266465 User ID: NR

**\*Grantor - VINCENT, CHERUBIN**

**\*Grantee - VINCENT, CAROLE**

**\*PARCEL IDENTIFICATION NUMBER**

Block: 130 Lot: 43 - WEST ORANGE

**\*Total Pages - 7**

**\*FEES**

NJ PRESERVATION ACCOUNT	\$40.00
REGISTER RECORDING FEE	\$50.00
HOMELESSNESS TRUST FUND	\$3.00
TOTAL PAID	\$93.00

I hereby CERTIFY that this document is  
Recorded in the Register of Deeds & Mortgages Office  
of Essex County, New Jersey

Dana Rone  
Register of Deeds & Mortgages

THIS IS A CERTIFICATION PAGE


**Do Not Detach**

THIS PAGE IS NOW PART OF THIS LEGAL DOCUMENT

\* - Information denoted by an asterisk may change during the verification process and may not be reflected on this page.

INSTRUMENT NUMBER - 2019021403



Essex County Recording Data Page Honorable Dana Rone Essex County Register				Official Use Only	
Official Use Only:					
Date of Document: February 1, 2019			Type of Document: Deed		
First Party Name: Cherubin Vincent Carole Vincent			Second Party Name: Carole Vincent		
Additional Parties:					
THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY					
Block: 130		Lot: 43		Qualifier:	
Municipality: Township of West Orange					
Consideration: \$1.00					
Mailing Address of Grantee: 56 Watson Avenue, West Orange, NJ 07052					
THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION ASSIGNMENTS, RELEASES, SATISFACTIONS, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY					
Original Book:			Original Page:		
ESSEX COUNTY RECORDING DATA PAGE Please do not detach this page from the original document as it contains important recording information and is part of the permanent record.					

Prepared by:

LUDE JEAN-LOUIS, ESQ.

## Quitclaim Deed

This deed is made on February 1, 2019  
**BETWEEN**

CHERUBIN VINCENT and CAROLE VINCENT, husband and wife  
Whose address is 56 Watson Avenue, West Orange, New Jersey, referred to as the Grantor.

**AND**

CAROLE VINCENT, a married woman  
Whose address is 43-45 Headley Terrace, Irvington, New Jersey, referred to as the Grantee.

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

**1. Transfer of Ownership.** The Grantor grants and conveys (transfers ownership of) the property (called the "Property") described below to the Grantee. This transfer is made for the sum of **\$1.00 (One Dollar and No Cents)**. The Grantor acknowledges receipt of this money.

**2. Tax Map Reference.** (N.J.S.A. 46:15-1.1) Municipality of **West Orange**  
Block No.: **130** Lot No.: **43** Qualifier No. Account No.

**3. Property.** The property consists of the land and all buildings and structures on the land in the Township of **West Orange**, County of **Essex** and State of **New Jersey**. The legal description is: See Schedule A attached hereto and made a part hereof.

**BEING** the same premises conveyed to the Grantor herein by Deed from Elizabeth Price KNA Elizabeth Ference and Jerry Ference, w/h, dated November 18, 1998 and recorded on December 7, 1998, in the Essex County Register's Office in Deed Book 5575 at Page 0294.

**BEING** commonly known and designated as 56 Watson Avenue.

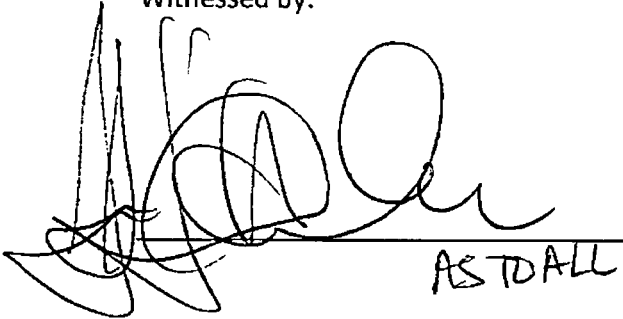
Subject to zoning ordinances, easements and restrictions of record, if any, and such state of facts as may be disclosed by an accurate survey of the premises.

**4. Type of Deed.** This Deed is called a Quitclaim Deed. The Grantor makes no promises as to ownership or title, but simply transfers whatever interest the Grantor has to the Grantee.

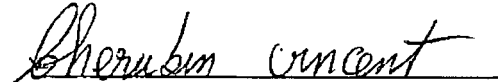


5. **Signatures.** The Grantor signs this Deed as of the date at the top of the first page.

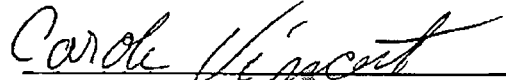
Witnessed by:



ASTDALL



CHERUBIN VINCENT



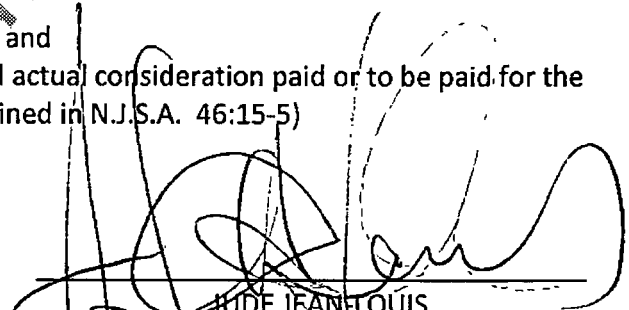
CAROLE VINCENT

STATE OF NEW JERSEY, COUNTY OF ESSEX

SS.:

I CERTIFY that on February 1, 2019, CHERUBIN VINCENT and CAROLE VINCENT, personally came before me and stated to my satisfaction, that this person (or if more than one person, each person).

- (a) was the maker of the attached Deed;
- (b) executed this Deed as his or her own act; and
- (c) made this Deed for \$1.00 as the full and actual consideration paid or to be paid for the transfer of title (such consideration is defined in N.J.S.A. 46:15-5)



JUDE JEAN-LOUIS  
Attorney at Law – State of New Jersey

Record and Return to: Jude Jean-Louis, Esq.  
337 Main Street  
Orange, NJ 07050



State of New Jersey  
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIT/REP-3  
(9-2015)

(Please Print or Type)

**SELLER'S INFORMATION**

Name(s)

CHERUBIN VINCENT and CAROLE VINCENT

Current Street Address

56 Watson Avenue

City, Town, Post Office Box

West Orange

State

NJ

Zip Code

07052

**PROPERTY INFORMATION**

Block(s)

130

Lot(s)

43

Qualifier

Street Address

56 Watson Avenue

City, Town, Post Office Box

West Orange

State

NJ

Zip Code

07052

Seller's Percentage of Ownership

100

Total Consideration

\$1.00

Owner's Share of Consideration

100

Closing Date

2/1/2019

**SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)**

1. ☐ Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. ☐ Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate, or trust and is not required to make an estimated gross income tax payment.
6. ☒ The total consideration for the property is \$1,000 or less so the seller is not required to make an estimated income tax payment.
7. ☐ The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.  
☐ Seller did not receive non-like kind property.
8. ☐ The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. ☐ The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

**SELLER'S DECLARATION**

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

02-01-2019  
Date

02-01-2019  
Date

Cherubin Vincent  
Signature

(Seller) Please indicate if Power of Attorney or Attorney in Fact

Carole Vincent  
Signature

(Seller) Please indicate if Power of Attorney or Attorney in Fact

RTF-1 (Rev. 7/14/10)  
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

**AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER**

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

**BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.**

STATE OF NEW JERSEY

COUNTY

Essex

} SS. County Municipal Code  
0722

MUNICIPALITY OF PROPERTY LOCATION West Orange

**FOR RECORDER'S USE ONLY**

Consideration \$ 1.00  
RTF paid by seller \$ 0  
Date 3/7/19 By NR

\*Use symbol "C" to indicate that fee is exclusively for county use.

**(1) PARTY OR LEGAL REPRESENTATIVE** (Instructions #3 and #4 on reverse side)

Deponent, Cherubin Vincent, being duly sworn according to law upon his/her oath,  
(Name)  
deposes and says that he/she is the Grantor in a deed dated February 1, 2019 transferring  
(Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.)

real property identified as Block number 140 Lot number 43 located at  
56 Watson Avenue, West Orange and annexed thereto.  
(Street Address, Town)

**(2) CONSIDERATION** \$ 1.00 (Instructions #1 and #5 on reverse side) ☐ no prior mortgage to which property is subject.

**(3) Property transferred is Class 4A 4B 4C** (circle one) If property transferred is Class 4A, calculation in Section 3A below is required.

**(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:**  
(Instructions #5A and #7 on reverse side)

**Total Assessed Valuation + Director's Ratio = Equalized Assessed Valuation**

\$ \_\_\_\_\_ + \_\_\_\_\_ % = \$ \_\_\_\_\_

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

**(4) FULL EXEMPTION FROM FEE** (Instruction #8 on reverse side)

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

8(a) Consideration of less than \$100.00 and 8(i) transfer

**(5) PARTIAL EXEMPTION FROM FEE** (Instruction #9 on reverse side)

NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

- A. **SENIOR CITIZEN** Grantor(s) ☐ 62 years of age or over\* (Instruction #9 on reverse side for A or B)  
B. **BLIND PERSON** Grantor(s) ☐ legally blind or;  
**DISABLED PERSON** Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed\*

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:

- ☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey.  
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

\*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

**C. LOW AND MODERATE INCOME HOUSING** (Instruction #9 on reverse side)

- ☐ Affordable according to H.U.D. standards. ☐ Reserved for occupancy.  
☐ Meets income requirements of region. ☐ Subject to resale controls.

**(6) NEW CONSTRUCTION** (Instructions #2, #10, #12 on reverse side)

- ☐ Entirely new improvement. ☐ Not previously occupied.  
☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

**(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES** (Instructions #5, #12, #14 on reverse side)

- ☐ No prior mortgage assumed or to which property is subject at time of sale.  
☐ No contributions to capital by either grantor or grantee legal entity.  
☐ No stock or money exchanged by or between grantor or grantee legal entities.

**(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.**

Subscribed and sworn to before me  
this 1 day of February, 2019

Signature of Deponent

Cherubin Vincent

Grantor Name

56 Watson Ave. W Orange, NJ

56 Watson Ave, W Orange NJ 07052

Deponent Address

Grantor Address at Time of Sale

xxx-xxx-591

Last three digits in Grantor's Social Security Number

Name/Company of Settlement Officer

JUDE JEAN-LOUIS  
Attorney at Law  
State of New Jersey

**FOR OFFICIAL USE ONLY**  
Instrument Number 2019021403 County Essex  
Deed Number 2/1/19 Book 591 Page 1  
Deed Dated 2/1/19 Date Recorded 3/7/19

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY

PO BOX 251

TRENTON, NJ 08695-0251

ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at [www.state.nj.us/treasury/taxation/tpf/localtax.shtml](http://www.state.nj.us/treasury/taxation/tpf/localtax.shtml).

BK5575PG0295

14804d

**LEGAL DESCRIPTION**

Property situated in the Township of West Orange, Essex County, New Jersey:

BEGINNING at a point in the Southeasterly line of Watson Avenue distant Southwesterly along the same 100.00 feet from the Southwesterly line of Chestnut Street and running thence:

- (1) South  $28^{\circ} 34'$  West 37.50 feet; thence
- (2) South  $61^{\circ} 26'$  East 100.00 feet; thence
- (3) North  $28^{\circ} 34'$  East 37.50 feet; thence
- (4) North  $61^{\circ} 26'$  West 100.00 feet to the Point and Place of BEGINNING.

BEING commonly known as #56 Watson Avenue, West Orange, New Jersey.

The above description is in accordance with a survey by William DiMarzo & Son, Assoc., Inc. dated October 28, 1998.

**EXHIBIT B**

QAI RESIDENTIAL APPRAISAL SERVICES

23-0825  
File No. Q23090

**APPRAISAL OF**



2 Family Dwelling

**LOCATED AT:**

56 Watson Avenue  
West Orange, NJ 07052

**CLIENT:**

Fosse San Filippo & Milne, LLC  
225 broad Street  
Red Bank, NJ, 07701

**AS OF:**

August 25, 2023

**BY:**

Kevin. J. Synnott, SCREA  
QAI Residential Appraisal Services

QAI RESIDENTIAL APPRAISAL SERVICES

23-0825  
File No. Q23090

August 28, 2023

Fosse San Filippo & Milne, LLC  
225 broad Street  
Red Bank, NJ, 07701

File Number: Q23090

To whom it may concern,

In accordance with your request, I have appraised the real property at:

56 Watson Avenue  
West Orange, NJ 07052

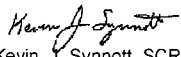
The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of August 25, 2023 is:

\$515,000  
Five Hundred Fifteen Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Respectfully yours,

  
Kevin. J. Synnott, SCREA  
QAI Residential Appraisal Services

QAI RESIDENTIAL APPRAISAL SERVICES  
Small Residential Income Property Appraisal Report23-0825  
File No. Q23090

PURPOSE	The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.																																																																																																																																																																
	Client Name/Intended User <b>Fosse San Filippo &amp; Milne, LLC</b>		E-mail <b>grmilne@fsfm-law.com</b>																																																																																																																																																														
	Client Address <b>225 broad Street</b>		City <b>Red Bank</b>	State <b>NJ</b> Zip <b>07701</b>																																																																																																																																																													
	Additional Intended User(s) <b>FreshStart Venture Capital Corp.</b>																																																																																																																																																																
SUBJECT	Intended Use <b>Determine present market value.</b>																																																																																																																																																																
	Property Address <b>56 Watson Avenue</b>		City <b>West Orange</b>	State <b>NJ</b> Zip <b>07052</b>																																																																																																																																																													
	Owner of Public Record <b>Vincent, Carole</b>		County <b>Essex</b>																																																																																																																																																														
	Legal Description <b>Block 130 Lot 43</b>																																																																																																																																																																
	Assessor's Parcel # <b>22-00130-0000-00043</b>		Tax Year <b>2022</b>	R.E. Taxes \$ <b>9,317.70</b>																																																																																																																																																													
	Neighborhood Name <b>No Specific Development</b>		Map Reference <b>Hagstrom</b>	Census Tract <b>0177.00</b>																																																																																																																																																													
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe) <b>This is an appraisal report.</b>																																																																																																																																																																
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																																																																																																																																																																
	Prior Sale/Transfer: Date _____ Price _____ Source(s) <b>Essex County Deed Search</b>																																																																																																																																																																
	Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) <b>The appraiser's research produced no evidence that the subject property transferred title within 3 years of the appraisal date. The appraiser's research disclosed the comparables included herein have not transferred title in the 12 months prior to their closing date.</b>																																																																																																																																																																
SALES HISTORY	Offerings, options and contracts as of the effective date of the appraisal <b>None Noted.</b>																																																																																																																																																																
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## Small Residential Income Property Appraisal Report

23-0825  
File No. Q23090

FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
56 Watson Avenue	49 Liberty Street	30 Whittlesey Avenue			14 Orange Place					
Address West Orange, NJ 07052	West Orange, NJ 07052	West Orange, NJ 07052			West Orange, NJ 07052					
Proximity to Subject	0.47 miles SW	0.05 miles NW			0.33 miles NW					
Sale Price	\$	\$ 540,000			\$ 510,000					
Sale Price/Gross Bldg. Area	\$ 0.00 sq. ft.	\$ 245.45 sq. ft.			\$ 230.25 sq. ft.					
Gross Monthly Rent	\$	\$ 0			\$ 2,000					
Gross Rent Multiplier		0.00			255.00					
Price Per Unit	\$	\$ 270,000			\$ 255,000					
Price Per Room	\$	\$ 49,091			\$ 42,500					
Price Per Bedroom	\$	\$ 108,000			\$ 85,000					
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
Data Source(s)	GSMLS #3830886; LP: \$535,000	GSMLS #3823021; LP: \$499,000			GSMLS #3817209; LP: \$449,000					
Verification Source(s)	Listing Agent; NJMLS; DOM: 20	Deed; NJMLS; DOM: 49			Deed; NJMLS; DOM: 19					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment			
Sale or Financing	FHA; None	Conv; None		FHA; None						
Concessions	UCON 03/2023	UCON 01/2023		UCON 11/2022						
Date of Sale/Time	SOLD 05/2023	SOLD 03/2023		SOLD 01/2023						
Location	Average	Average		Average		Average				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	3,750 sf ±	3400 sf ±	0	5000 sf ±	-6,250	4500 sf ±	0			
View	Typical for Area	Typical for Area		Typical for Area		Typical for Area				
Design (Style)	2 Family	2 Family		2 Family		2 Family				
Quality of Construction	Average	Average		Average		Average				
Actual Age	93 Yrs ±	113 Yrs ±	0	113 Yrs ±	0	103 Yrs ±	0			
Condition	Average	Average		Average		Inferior (+5%)	22,450			
Gross Building Area	50,000	2,105	0	2,215	0	2,258	0			
Unit Breakdown	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths				
Unit # 1	4 1 1	5 2 1	0	5 2 1	0	4 1 1				
Unit # 2	6 3 1	6 3 1.1	-7,500	7 4 1	0	5 2 1	0			
Unit # 3										
Unit # 4										
Basement Description	Full	Full	0	Full	0	Full	0			
Basement Finished Rooms	Part Finished	Part Finished		Unfinished	10,000	Unfinished	10,000			
Functional Utility	4 Bedroom	5 Bedroom	-5,000	6 Bedroom	-10,000	3 Bedroom	5,000			
Heating/Cooling	HWRad/No CAC	Radiator/NoCAC	0	Radiator/NoCAC	0	Radiator/NoCAC	0			
Energy Efficient Items	Standard	Standard		Standard		Standard				
Parking On/Off Site	Onsite; 2 Car Gar.	Onsite	10,000	Onsite	10,000	Onsite; 2 Car Gar.				
Porch/Patio/Deck	Enclosed Porches	None Noted	4,000	None Noted	4,000	Enclosed Porches				
Amenities	None Noted	None Noted		None Noted		None Noted				
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 7,750	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 37,450			
Adjusted Sale Price of Comparables		Net Adj. 0.3 % Gross Adj. 4.9 %	\$ 541,500	Net Adj. 1.5% % Gross Adj. 7.9% %	\$ 517,750	Net Adj. 8.3% % Gross Adj. 8.3% %	\$ 486,450			
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)	\$	\$ 270,750		\$ 258,875		\$ 243,225				
Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms)	\$	\$ 49,227		\$ 43,146		\$ 54,050				
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)	\$	\$ 108,300		\$ 86,292		\$ 162,150				
Summary of Sales Comparison Approach See Attached Addendum.										
INCOME APPROACH TO VALUE										
Estimated Monthly Market Rent \$	X Gross Rent Multiplier = \$			Indicated Value by Income Approach						
Summary of Income Approach (including support for market rent and GRM): The income approach to value was not developed as the subject's current occupancy and lease terms were unknown. Please see "Extraordinary Assumption" comments stated in the addendum.										
Indicated Value by: Sales Comparison Approach \$ 515,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$										
Full weight, in the final opinion of value, was given to the sales comparison approach, which is considered the least subjective approach to value and typically represents the desires of buyers and sellers in the current market. The income approach to value was utilized to further corroborate subject value. Development of the cost approach to value was not considered necessary to produce credible results.										
This appraisal is made <input checked="" type="checkbox"/> "as-is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed.										
<input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed <input type="checkbox"/> subject to the following:										
This appraisal is made "as-is" in accordance with the "Extraordinary Assumption" comments stated in the attached addendum.										
Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ 515,000 as of 08/25/2023, which is the effective date of this appraisal.										



QAI RESIDENTIAL APPRAISAL SERVICES  
Small Residential Income Property Appraisal Report23-0825  
File No. Q23090

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
56 Watson Avenue Address West Orange, NJ 07052		118 Whittlesey Avenue West Orange, NJ 07052		103 Watson Avenue West Orange, NJ 07052			
Proximity to Subject		0.25 miles SW		0.11 miles SW			
Sale Price	\$	\$ 450,000		\$ 519,000		\$	
Sale Price/Gross Bldg. Area	\$ 0.00 sq. ft.	\$ 182.33 sq. ft.		\$ 268.08 sq. ft.		\$ sq. ft.	
Gross Monthly Rent	\$	\$ 1,800		\$ 3,100		\$	
Gross Rent Multiplier		250.00		167.42			
Price Per Unit	\$	\$ 225,000		\$ 259,500		\$	
Price Per Room	\$	\$ 37,500		\$ 51,900		\$	
Price Per Bedroom	\$	\$ 75,000		\$ 129,750		\$	
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Data Source(s)		GSMLS #3817205; LP: \$425,000		GSMLS #3838729; LP: \$519,000			
Verification Source(s)		Deed; NJMLS; DOM: 28		Listing Agent; NJMLS; DOM: 30			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sale or Financing Concessions		Conv; None		None			
Date of Sale/Time		UCON 12/2022		UCON 05/2023	25,950		
Location	Average	Average		Average			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	3,750 sf ±	2500 sf ±	6,250	5000 sf ±	-6,250		
View	Typical for Area	Typical for Area		Typical for Area			
Design (Style)	2 Family	2 Family		2 Family			
Quality of Construction	Average	Average		Average			
Actual Age	93 Yrs ±	117 Yrs ±	0	113 Yrs ±	0		
Condition	Average	Average		Superior (-5%)	-27,248		
Gross Building Area 50.00	2,105	2,468	-18,150	1,936	0		
Unit Breakdown	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Unit # 1	4 1 1	5 2 1	0	5 2 1	0		
Unit # 2	6 3 1	7 4 1	0	5 2 1	0		
Unit # 3							
Unit # 4							
Basement Description	Full	Full	0	Full			
Basement Finished Rooms	Part Finished	Unfinished	10,000	Part Finished			
Functional Utility	4 Bedroom	6 Bedroom	-10,000	4 Bedroom			
Heating/Cooling	HWRad/No CAC	Rad/BB/NoCAC	0	Radiator/NoCAC	0		
Energy Efficient Items	Standard	Standard		Standard			
Parking On/Off Site	Onsite; 2 Car Gar.	None	35,000	Onsite; 5 Car Gar.	-15,000		
Porch/Patio/Deck	Enclosed Porches	Enclosed Porches	2,000	None Noted	4,000		
Amenities	None Noted	None Noted		None Noted			
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 25,100	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 18,548	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price of Comparables		Net Adj. 5.6% % Gross Adj. 18.1% %	\$ 475,100	Net Adj. -3.6% % Gross Adj. 15.1% %	\$ 500,452	Net Adj. % Gross Adj. %	\$
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 237,550		\$ 250,226		\$	
Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 39,592		\$ 50,045		\$	
Adj. Price Per Bdr. (Adj. SP Comp / # of Comp Bedrooms)		\$ 79,183		\$ 125,113		\$	
Summary of Sales Comparison Approach. Comparable 5 was an under contract listing as of the appraisal date. It has been provided as evidence of current market activity and pricing. This comparable's listing price has been reported above and increased by a 5% market negotiation factor. This is consistent with listing agent interview that disclosed the comp is scheduled to close in the coming weeks near its original listing price of \$549,000. No guarantee is made as to this comparable's future sale or sale price. Any percentage based adjustment applied to comp 5 was taken after the market negotiation factor was applied.							
See Attached Addendum							



Client: Fosse San Filippo & Milne, LLC

File No.: Q23090

Property Address: 56 Watson Avenue

Case No.: 23-0825

City: West Orange

State: NJ

Zip: 07052

#### **SCOPE OF WORK**

The scope of work for this appraisal involved a number of steps which included: a review of the engagement requirements as set forth by the client; collection of data from local municipal offices; an exterior observation of the subject real estate from curbside; discussions with local realtors involved in the sales and leasing of properties in the subject's market area; examination of the records of the Garden State Multiple Listing Service; review of average and median sale price data in the subject municipality for the past 2 years; development of the sales comparison approach to value; and the reporting of the data and conclusions in the appraisal of which this description is a part. The appraiser considers the information made available through these data sources as being accurate and reliable. The appraiser has conducted no physical interior observation nor any exterior measurements of the subject or the comparable utilized herein.

#### **PURPOSE OF THE APPRAISAL**

The purpose of this appraisal is to provide an independent opinion of the market value of the subject property. Market value is defined in the attached certifications and limiting conditions pages and is based on the subject property being marketed prior to the effective date of the appraisal for a reasonable exposure time and with a reasonable marketing effort.

#### **REASONABLE EXPOSURE TIME**

The reasonable exposure time and marketing effort for this appraisal assignment assumes the subject was listed for sale with the local MLS for a period of period of less than 3 months prior to the effective date of the appraisal.

#### **INTENDED USE/INTENDED USER**

The intended use/function of this appraisal report is to enable the client to ascertain the current market value of the real estate collateral, subject to the stated Scope of Work, purpose of the appraisal, and definition of market value. This appraisal is reported in a summary format. The intended user of this appraisal report is Fosse San Filippo & Milne, LLC and FreshStart Venture Capital Corp. No additional intended use or users are identified by this appraiser.

#### **LENDER NOTIFICATION-PREVIOUS SERVICES**

The appraiser does not have any current or prospective interest in the subject property or any parties involved and has not provided any services regarding the subject property within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.

#### **EXTRAORDINARY ASSUMPTIONS – NO INTERIOR INSPECTION**

Due to the client's request for an "Exterior Only" appraisal no interior inspection of the subject real estate was performed. The appraiser visited the property and observed the exterior of the structure from the street. The appraiser has relied on public documents regarding information about the physical characteristics of the subject's interior finishes, room counts, renovations, etc. The appraiser believes the information to be credible, but cannot make any representation or warranty as to the veracity of the information provided by the owner/applicants and/or their agents(s). No owner/tenant contact was permitted and no MLS data regarding the subject was located in two local multiple listing services. As such, the appraiser was unaware of the subject's current occupancy and any lease/rental terms.

Necessary extraordinary assumptions include the following: the subject's interior and exterior condition estimates are accurate; the subject's gross living area stated herein is accurate; the indicated room count is accurate; the subject's reported basement finish, if any, is accurate; that no major repairs are required (unless stated); all mechanical systems are operational; the dwelling is structurally sound; the reported additional features exist and are operational; the subject property is not adversely affected by any detrimental environmental conditions, onsite or offsite; the subject's solar array/panels are leased or financed, not owned; the subject units, if leased, are not encumbered by atypical market area lease terms (i.e if leases exists they do not exceed a typical 12 - 24 month term and are at or near market rents); and that all material information provided in MLS data, tax assessor data or provided by real estate sales professionals interviewed in the completion of this assignment was accurate and factual. The appraiser makes no guarantees as to these assumptions.

**IT SHOULD BE NOTED IF ANY OF THE EXTRAORDINARY ASSUMPTIONS STATED IN THIS APPRAISAL REPORT, INCLUDING AS STATED IN THE ATTACHED LIMITING CONDITIONS ARE PROVEN INACCURATE, THE FINAL OPINION OF MARKET VALUE MAY BE NEGATIVELY OR POTENTIALLY POSITIVELY IMPACTED.**

#### **NEIGHBORHOOD MARKET CONDITIONS**

Market conditions for multi family dwellings in West Orange were considered to be strong; however, in general balance with the Garden State MLS reporting 8 active listings as of the appraisal date. Median days on market active inventory was indicated to be 40 days. The MLS further reported 7 multi family listings contracting within the past 6 months but yet to close. Median days to contract was indicated as 23 days. An absorption analysis

Client: Fosse San Filippo & Milne, LLC	File No.: Q23090
Property Address: 56 Watson Avenue	Case No.: 23-0825
City: West Orange	State: NJ Zip: 07052

disclosed a current multi family housing supply of 1.96 months. Typical marketing periods for realistically priced inventory in average or better condition were between 1 to 3 months with the median sale to list price ratio reported to be 101.8% for the past 12 months. The presently strong market conditions have been considered in final reconciliation when deemed appropriate.

**COMMENTS ON SALES COMPARISON**

The subject property and all comparables are 2 family dwelling located in West Orange. The subject and all but comp 5 afford 2nd/3rd level duplex apartments. The subject, comps 1 and 5 afford partially finished basement. The subject and comp 5 are located on the same street.

Due to a limited pool of comparable data the appraiser was forced to exceed the preferred 6 month closing date parameter for comparables 3 and 4.

NOTE: The comps' reported room counts, condition and basement finish details were derived from a complete MLS listing history search of all comps, review of available seller's disclosure statements utilizing the Garden State and New Jersey MLS and listing and/or selling agent interviews when said agents corresponded with the appraiser. Additionally, deed searches were performed on all comps. This was necessary as some of the comparables' recent listings contained limited media, descriptive details and sometimes incorrect room count/room location data.

**ADJUSTMENTS**

NOTE: The adjustments in this report were made based upon market reaction, statistical analysis, sensitivity analysis and interviews with professionals in the area. The available data for the subject market shows that properties with features such as superior locations, lot areas, size, condition/modernization and bathroom amenity would tend to sell for a higher value than properties without these features. The appraiser has made adjustments based on this analysis.

Lot size adjustments reflect \$5 per square foot for differences of 1,000 square feet or more.

+5% Condition adjustment applied to comp 3 reflects its dated interior finishes, per listing data.

-5% Condition adjustment applied to comp 5 reflects its superior "extensively renovated" 2nd floor unit, per listing data.

Gross building area (GBA) adjustments reflect \$50 per square foot for differences of 200 square feet or more. NOTE: Comp 1's GBA was an appraiser estimate as tax records appeared to under report its square footage/omit 3rd level GBA.

Room count adjustments reflect \$7,500 per half bathroom. Bedroom utility adjustments were applied at \$5,000 per bedroom.

Parking adjustments reflect \$5,000 per garage and \$25,000 for lack of onsite parking.

**FINAL RECONCILIATION**

All comparables were considered in the final opinion of value, all were considered to be reliable indicators of value for the subject property. Most consideration in final reconciliation was applied to comps 1 and 2 due to their lowest amount of gross adjustment and their most recent contract dates. Less consideration was applied to comp 4 due to its lack of onsite parking amenity.

#### Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

**Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.**

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1025/Freddie Mac 72 form, also known as the Small Residential Income Property Appraisal Report (2-4 Family).

**Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions**  
See Attached Addendum

**Appraiser's Certification**

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

**Additional Certifications:**Definition of Value: ☒ Market Value ☐ Other Value: \_\_\_\_\_Source of Definition: Fannie Mae

Market value is the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

buyer and seller are typically motivated;

both parties are well informed or well advised, and each acting in what they consider to be in their own best interest;

a reasonable time is allowed for exposure in the open market;

payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

**ADDRESS OF THE PROPERTY APPRAISED:**56 Watson AvenueWest Orange, NJ 07052EFFECTIVE DATE OF THE APPRAISAL: August 25, 2023APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 515,000**APPRAISER**Signature: Kevin J. SynnottName: Kevin J. Synnott, SCREACompany Name: QAI Residential Appraisal ServicesCompany Address: 39 Alyson PlaceBloomfield, NJ 07003Telephone Number: (973) 893-6479Email Address: ksynnqai@aol.comState Certification # 42RC00120200

or License # \_\_\_\_\_

or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_

State: NJExpiration Date of Certification or License: 12/31/2023Date of Signature and Report: 08/28/2023Date of Property Viewing: 08/25/2023

Degree of property viewing:

☐ Interior and Exterior ☒ Exterior Only ☐ Did not personally view
**SUPERVISORY APPRAISER**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Company Name: \_\_\_\_\_

Company Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

State Certification # \_\_\_\_\_

or License # \_\_\_\_\_

State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_

Date of Signature: \_\_\_\_\_

Date of Property Viewing: \_\_\_\_\_

Degree of property viewing:

☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

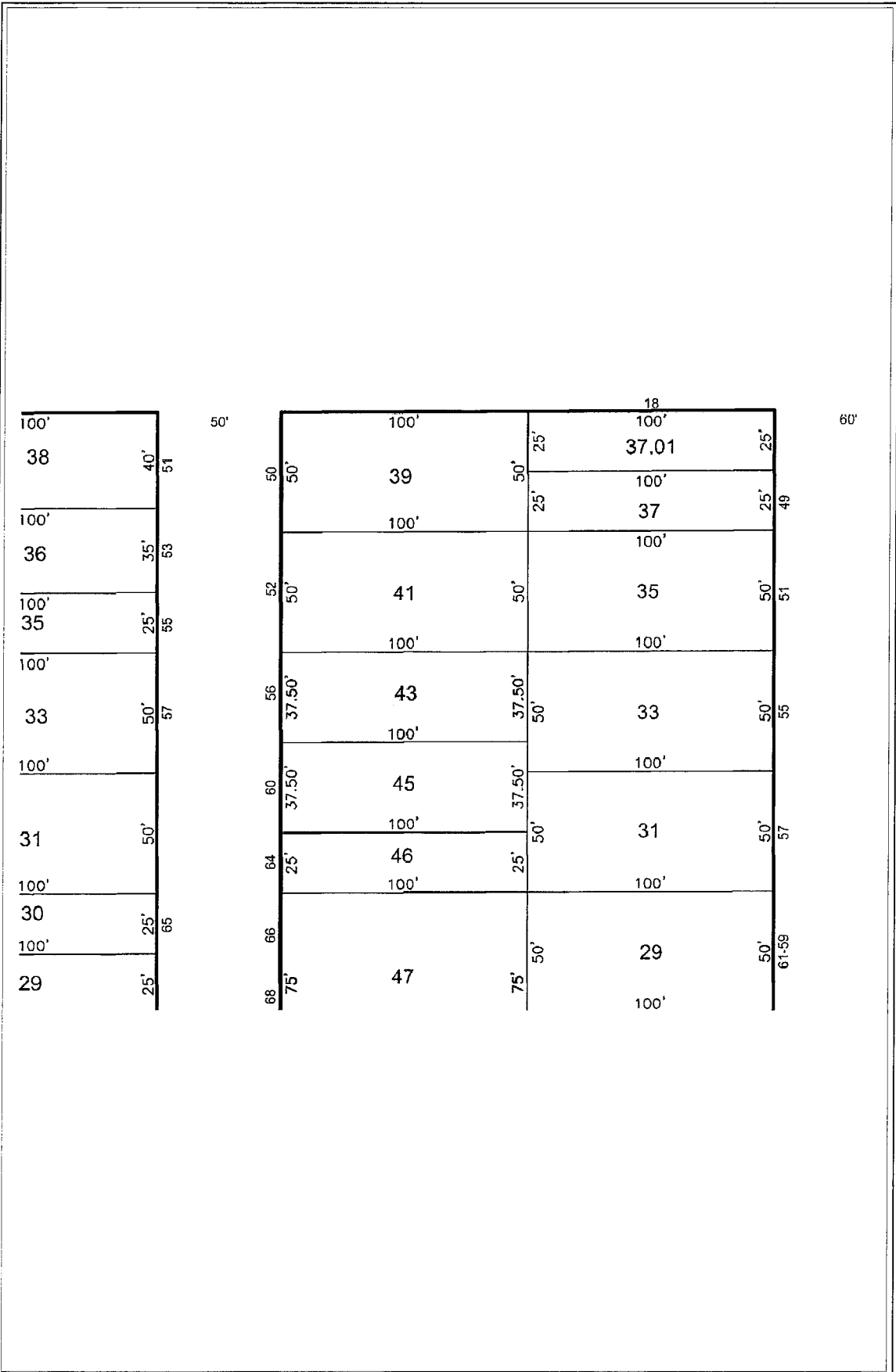
Subject's Property Record Card

Client: Fosse San Filippo & Milne, LLC	File No.: Q23090
Property Address: 56 Watson Avenue	Case No.: 23-0825
City: West Orange	State: NJ Zip: 07052

Essex West Orange Twp		Property Record Card		08/25/23 11:33 AM																																																																																																																																																											
Block: 130 Lot: 43 Qualifier: Card: 1		Last Sale: 02/01/19 for \$1																																																																																																																																																													
VINCENT, CAROLE 43-45 HEADLEY TER. IRVINGTON NJ 07111		Units: 2 Nbrhd: 2101 SFLA: 2 Floor: 2 Prop Class: 2 Occupancy: 45 Bldg Class: 45 Bldg Descr: 25F2G Info By: OWNER	Bldg Name: Zoning: R-T Addtl Lot: 37 1/2x100 Land Dim: COLONIAL	VCS: HTS2 Map Page: 0049 Year Built: 1930/1953 NC Interior: AVERAGE NC Exterior: AVERAGE NC Layout: AVERAGE																																																																																																																																																											
56 WATSON AVENUE																																																																																																																																																															
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PLAT MAP

Client: Fosse San Filippo & Milne, LLC	File No.: Q23090
Property Address: 56 Watson Avenue	Case No.: 23-0825
City: West Orange	State: NJ Zip: 07052





## FLOOD MAP

Client: Fosse San Filippo & Milne, LLC  
Property Address: 56 Watson Avenue  
City: West Orange

File No.: Q23090

Case No.: 23-0825

State: NJ

Zip: 07052



### FLOOD INFORMATION

Community: Township of West Orange  
Property is NOT in a FEMA Special Flood Hazard Area  
Map Number: 34013C0111F  
Panel: 34013C0111  
Zone: X  
Map Date: 06-04-2007  
FIP5: 34013  
Source: FEMA DFIRM

### LEGEND


$$= \text{FEMA Special Flood Hazard Area - High Risk}$$

- Moderate and Minimal Risk Areas

Road View:

- forest:

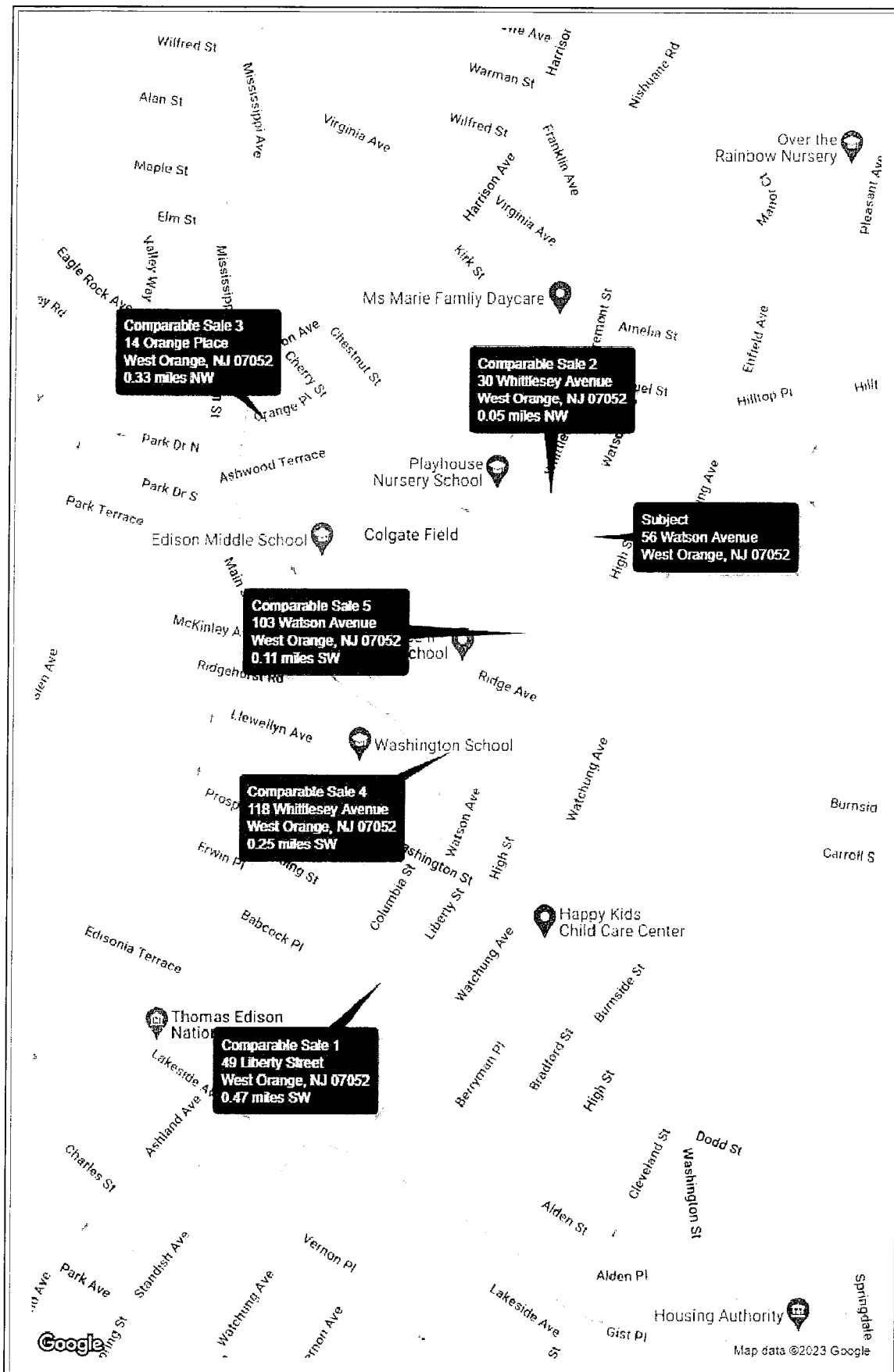
- Water

## Sky Flood™

For the purpose of this study, a data base was developed to store up to 1000 data points, including a complete history of the four responses as having any or no, as well as the duration of the response and the time to complete the procedure. After the 1000 trials, the data were then used to calculate the total number of correct responses, the number of correct trials, the number of correct trials per condition, and the number of correct trials per condition.

LOCATION MAP

Client: Fosse San Filippo & Milne, LLC	File No.: Q23090
Property Address: 56 Watson Avenue	Case No.: 23-0825
City: West Orange	State: NJ Zip: 07052



Client: Fosse San Filippo & Milne, LLC	File No.: Q23090
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SUBJECT FRONT



ALTERNATE FRONT

Client: Fosse San Filippo & Milne, LLC	File No.: Q23090
Property Address: 56 Watson Avenue	Case No.: 23-0825
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STREET SCENE



ALTERNATE STREET SCENE

Client: Fosse San Filippo & Milne, LLC  
Property Address: 56 Watson Avenue  
City: West Orange

File No.: Q23090

Case No.: 23-0825

State: NJ

Zip: 07052



COMPARABLE SALE #1

49 Liberty Street  
West Orange, NJ 07052  
Sale Date: SOLD 05/2023  
Sale Price: \$ 540,000



COMPARABLE SALE #2

30 Whittlesey Avenue  
West Orange, NJ 07052  
Sale Date: SOLD 03/2023  
Sale Price: \$ 510,000



COMPARABLE SALE #3

14 Orange Place  
West Orange, NJ 07052  
Sale Date: SOLD 01/2023  
Sale Price: \$ 449,000

Client: Fosse San Filippo & Milne, LLC	File No.: Q23090
Property Address: 56 Watson Avenue	Case No.: 23-0825
City: West Orange	State: NJ Zip: 07052



COMPARABLE SALE #4

118 Whittlesey Avenue  
West Orange, NJ 07052  
Sale Date: SOLD 01/2023  
Sale Price: \$ 450,000



COMPARABLE SALE #5

103 Watson Avenue  
West Orange, NJ 07052  
Sale Date: Not Sold  
Sale Price: \$ 519,000

COMPARABLE SALE #6

Sale Date:  
Sale Price: \$